Nordea

Commisioned Equity Research

Flash Comment

13 October 2025

Commissioned research: Atria – 2025 guidance raised to improving adjusted EBIT

Marketing material commissioned by Atria

Atria raised its 2025 guidance today. The company now expects its adjusted EBIT to to be higher in 2025 (up from "to be lower") from EUR 65.4m. We and LSEG Data & Analytics consensus have anticipated the increase. We have model EUR 66.6m adjusted EBIT in 2025E, i.e. 2% increase (consensus EUR 66.3m). The company notes strong sales development in Q3 while notes ongoing uncertainties due to Chinese tariffs on pork exports and possible impacts from Estonian African swine fever cases. In addition, we note the company has taken out outlook comments of sluggish retail sales in Finland and impact from weakened consumer confidence in H2. Initially, we expect some mid-to-high-single digits upside to consensus following the positive profit warning.

OUR ESTIMATES VERSUS CONSENSUS

			Nordea estimates					Consensus estimates				Difference %		
EURm	**2024**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Sales	**1,755**	**441**	**1,774**	**1,810**	**1,852**	**442**	**1769**	**1802**	**1838**	**0%**	**0%**	**0%**	**1%**
Adj. EBIT	**65.5**	**22.3**	**66.6**	**69.6**	**72.1**	**22.0**	**66.3**	**69.7**	**72.0**	**2%**	**0%**	**0%**	**0%**
Adj. EBIT margin	3.7%	5.1%	3.8%	3.8%	3.9%	5.0%	3.7%	3.9%	3.9%	0.1pp	0.0pp	0.0pp	0.0pp
Adj. EPS	**1.37**	**0.52**	**1.43**	**1.58**	**1.70**	**0.52**	**1.47**	**1.60**	**1.67**	**0%**	**-2%**	**-1%**	**2%**
DPS	**0.69**		**0.72**	**0.80**	**0.85**		**0.72**	**0.77**	**0.80**		**0%**	**4%**	**6%**

Source: Company data, LSEG Data & Analytics and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,774	1,810	1,852
EBITDA (adj.)	106	102	109	127	130	133	137
EBIT (adj.)	49.2	49.0	49.5	65.5	66.6	69.6	72.1
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.75%	3.85%	3.89%
EPS (adj. EUR)	0.97	1.54	1.04	1.37	1.43	1.58	1.70
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	4.39%	10.0%	7.47%
DPS (ord. EUR)	0.63	0.70	0.60	0.69	0.72	0.80	0.85
EV/Sales	0.32	0.30	0.34	0.33	0.35	0.34	0.33
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	9.35	8.93	8.58
P/E (adj.)	11.9	6.02	10.1	7.86	9.06	8.24	7.67
P/BV	0.72	0.58	0.76	0.76	0.87	0.82	0.78
Dividend yield (ord.)	5.47%	7.55%	5.74%	6.39%	5.54%	6.15%	6.54%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	13.2%	7.01%	8.29%
Net debt	152	234	273	259	230	224	217
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.77	1.68	1.58
ROIC	6.44%	6.32%	5.70%	7.37%	7.55%	7.79%	7.83%

Source: Company data and Nordea estimates

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